

School has built and continues to develop a legacy of excellence in preparation of its students for college, for life, and for service to humanity.

Again, Mr. Speaker, I commend all of those who have been a part of the development of this outstanding institution: the parents of the community where the school is located, the parents who serve on the local school advisory council, the principal, members of the faculty, and the Chicago Board of Education itself, who continue to prove that public education can in fact thrive; that it can flourish; that it has worked and continues to work when we put the resources where the need exists.

REPUBLICAN CONGRESS HAS MADE HIGHER EDUCATION MORE AFFORDABLE FOR AVERAGE FAMILY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. HORN) is recognized for 5 minutes.

Mr. HORN. Mr. Speaker, I thank my colleagues for the tremendous progress we have made in funding students who want a higher education.

As a former university president, I understand the importance of the grants, loans and work study programs which are funded by the Federal Government. I also understand the financial difficulties that are faced by most families in America. That is why I am so pleased that the Republican Congress has taken significant steps in removing the financial barriers to higher education.

One accomplishment that this Congress can be particularly proud of is the increased funding for the Pell Grant program to provide access to college for students from low-income homes. Since the Republicans took control of Congress, we have increased the maximum award by an average annual rate of over 7 percent. During the 40 years our friends across the aisle were in the majority, the maximum Pell Grant award was only increased by the average of 1.4 percent. Think of it. Think how many students were denied access.

This academic year, students can gain up to a \$3,300 Pell Grant for higher education expenses. This award can make the difference in whether a student stays in school or has to drop out because he or she cannot afford it. More than 84 percent of the students receiving this award come from families who make less than \$30,000 a year. Without this program, college would be just a dream for most of them. I am delighted that my colleagues have been able to increase funding for Pell Grants and make college available to many more low-income students who are in need.

We also have taken steps to have more students able to afford college. When I was president at California State University in Long Beach, during

those 1970s and 1980s, there were 35,000 students; but 5,000 who were eligible for Pell Grants were not able to have the Federal funds. Even with financial aid, many students were forced to take out student loans to meet the rising tuition costs of higher education.

In fact, the demand for loans has increased by 35 percent over the past 5 years. Until recently, many of these loans came with high interest rates. When one has to borrow thousands of dollars, the interest can be fairly substantial. It is bad enough that graduating students start out in life thousands of dollars in debt; they should not be saddled with high interest in addition.

The Higher Education Act amendments, which we passed in 1998, changed the formula for determining the interest rates on variable rate student loans. Once this bill was enacted, interest rates dropped 1.3 percent to under 7 percent. This is only the third time that this has ever happened in the history of the student loan program. Lower interest rates mean less expensive loans that more students and families can take out. It also means that students can pay off their loans in less time and put the money toward other expenses.

Mr. Speaker, a college education is no longer a luxury; it is a necessity. In today's high-tech, highly competitive economy, a college-educated workforce is crucial to our Nation's success. But there is more than that at stake here. For many people, a college education is part of the American Dream. Republicans are working hard to make this dream a reality. These accomplishments bring us closer to the goal of ensuring that every qualified American who wants a college education will be able to afford one.

I want to congratulate my colleagues who have worked so hard on these issues, and I am very proud that the Republican Congress has made it such a priority to open the doors of higher education even further.

PRESCRIPTION DRUGS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Michigan (Ms. STABENOW) is recognized for 5 minutes.

Ms. STABENOW. Mr. Speaker, for the past six months, I have been reading letters on the floor of the House of Representatives from senior citizens from all over the state of Michigan. These seniors have shared their stories with me about the high cost of prescription drugs. They all have one thing in common: these seniors rely solely on Medicare for their health insurance, so they do not have any prescription drug benefit. They must pay for their prescription drugs themselves, and with the high prices, they often are forced to make decision between buying the prescription drugs they need or buying food or heating their homes. We must enact a voluntary, Medicare prescription drug benefit that will provide real help for these seniors.

This week, I will read a letter from Mary Hudson from Fenton, Michigan.

I understand that Mary currently does not fill most of her prescriptions because she cannot afford them.

Sometimes, her son buys her medication for her and sometimes she goes without.

If Mary did purchase all of the prescription medication she needs, her bills would be approximately \$1715.40 per year.

I will now read Mary's letter. "Dear Debbie, Last summer, I went to a doctor with bladder problems and high cholesterol and was given prescriptions cost \$44—which I got filled—but the other was \$90—which I would not. Who can afford those prices and pay other bills too?"

Thanks for your interest in seniors, Debbie, and for anything you can do to help us. Love, Mary."

Mary deserves a genuine Medicare prescription drug benefit. Time is running out to do something in this Congress. We must enact real prescription drug reform before we adjourn.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Tennessee (Mr. WAMP) is recognized for 5 minutes.

(Mr. WAMP addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Massachusetts (Mr. MCGOVERN) is recognized for 5 minutes.

(Mr. MCGOVERN addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

CONGRESS IGNORES ITS CONSTITUTIONAL RESPONSIBILITY REGARDING MONETARY POLICY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

Mr. PAUL. Mr. Speaker, at a frantic pace we anxiously rush to close down this Congress with excessive legislation while totally ignoring the all-important issue of monetary policy.

Congress has certainly reneged on its responsibility in this area. We continue to grant authority to a central bank that designs monetary policy in complete secrecy, inflating the currency at will, thus stealing value from the already existing currency through a dilution effect.

The Federal Reserve clings to the silly notion that economic growth causes inflation, thus trying to avoid the blame it deserves. The Federal Reserve then concludes that an economic slowdown is the solution to the problem it created. Those who argue to continue the inflationary process are equally in error. As if the economy were an airplane, the monetary authorities talk about a soft landing with the false hope of painlessly paying for the excesses enjoyed for a decade.

It should surprise no one that our financial markets are getting more volatile every day. Inflating a currency and causing artificially low interest rates